VOL. XIII.

JAY COOKE & CO.

Temporary Suspension of the Firm.

Restoration of Public Confidence.

The District and General Governments Safe.

WHAT GEN. SPINNER THINKS.

The Effect in this City, New York and Philadelphia.

the Situation.

Hankers.

Special Dispatches from Every Quarter.

MUCH OF A STORM AFTER AL

COVERNOR SHEPHERD'S OPINION.

THE FEELING IN THE CITY

The Condition of Other Bank

A COMPENSION OF VESTERDAY'S SEREATION

m New York at 11 c'clock yesterday morning ent which followed was only equals from lip to lip were exaggerated be possibility of a recognition by their Later in the day, about the close of . These gentlemen are not only leading operators in railroads an ks, but some of them are also well known Republican party. This latter fac e interest to a greater extent.

It was well known to every one that the im-mediate cause of the suspension was the embar-raneously of the firm occasioned by the requireresembles of the firm occasioned by the require-ments of the ralicosed obligations, but the char-acter and amount of moury involved by those requirements were mysteries regarding which ins curiosity of the public, for the time being, remained ungratified. The explanation derived from responsible sources is simply that the goldhad been paid by the New York house of the had also become due, and had been cared for in slike manner. Jay Cooke, the senior member of the firm, and Messra, J. Eigar Thompson and E. W. Clarke are the trustees of the Northern Pacific, and through their management the read has been pushed to partial completion. Their duty as prescribed by law is to "see that the n of all sales of first mortgage bonds are Jay Cooks, the leading member of the board of irristees, as well as the leading spirit in the enterprise, became most prominently connected with is in a public manner. Honce it was that his name became associated with the Northern Pacific as synonymous with its dearest interest. Through his instrumentality the drin became the "financial agent" of the road. The passage of the bill through Congress-cathorishing its construction recorded for a live. that his name became associated with the Northern Pacific as synonymous with its decrees thereoff the intermentality the draw became the "danagets agent" of the road. The passage of the bill through Congress. authorising its construction provided for a litheral trustees were secured by mortgage on the road supplements, as well as on the business of the local trustees were secured by mortgage on the road supplements, as well as on the base intended the excitement, and later in the original act. The firm, as financial agents, took charge of the averteining of the loos, and did it so ilterally and with such discretion that their success at first warranted the belief that it had become "popularized." Little less than a year ago, however, the subscriptions fell off, and since then it has, to use a phrase of the streets, "Gragged badly." The occasion of the falling off was rumors of the construction of the falling off was rumors of the construction that the financial control of the falling off was rumors of the construction of fedual realized agreed to the construction of the falling off was rumors of the construction to the construction of fedual realized form land sales, &c., to the purpose of adding these tributary roads. WASHINGTON CITY, D. C., FRIDAY MORNING, SEPTEMBER 19, 1873.

lated in the report of the Railroad Commissione of the State of Minnesots, H. J. Edgerton, to the

ding the disposition or transfer of the St. Paul of Pacific road to Mr. P. R. Delano, of St. Paul,

Why the Pirm Suspended—Hashnes to be Resumed. Last night a special reporter of the Harvan-cax called upon II. D. Conte at his residence in

HON, ALEX. R. SHEPHERD.

The Views of the Governor of the Distr

PHILADELPHIA, Sept. 18.—Since the exciting days of the rebellion Philadelphia has witnessen to such commotion as that experienced to-day when it was amounced that he hanking-house when it was amounced that he hanking-house of Jay Cooks & Co. had suspen

being borne to all section RAPIDITY OF LIGHTNING, bankers on Third streat, below Chostnut. Every-body seemed to be affected by the Salinre, and those who were not, catching the intense feeling of those who were, joined the volume that was assessify flowing towards one point. This in-tensity of feeling was not precioused by the fail-ure of this one house, but were more of the catore of this one house, but very many who have deposits with other banks and firms, and in-restments in other securities than those known to 50 managed and largely operated in by Jay Cooke & Co., feared that the failure would affect

THE CHOWD SURGED

about the closed doors of the banking-house which were guarded by a strong force of police planation of the cause and the extent of the dissater. Dock, Chesinut and Waimut streets, as far
word as Seventh, were fringed with this anxious
erow!. Notwithstanding the size of the crowd
and the intensity of the feeling that animated it,
there was no distartance or ill-feeling manifested, and toward the suspended firm the
heartiest sumpath was expressed. Some attempted to make light of the suspension, and expressed a firm betief in
THE INTENSITY OF JAY COOKE
and the conviction that the house would accure
at their creditors to the last doing. Many, nodoods, tried hard to adopt this belief, but the
elongated faces and pairfully carnest look settied upon them told more cruphatically than
words can express that they were not allured by
this uncertain hope.

The utter imposability of obtaining any reliad bit information kept the feelings of the siarmed

The utter impossionly of containing any reas-ies information kept the feelings of the alarmod reditors and owners of railroad stocks and code stretched to the utmost tension.

ALL EIKOS OF HUMORS

lough A Co., was reported collapsed, and this was shortly supplemented by the report that "HOMAS A. SCOTT.

Brat vice president of the Pennayivania Bailroad Company, had been involved in the disaster, and was utterly awamped. What possible connection Mr. Scott could have with Jay Cooke & Co. was not explained or considered. The petidic mind was too thoroughly demoralized to reason, and had any one amounced that the Rothenhila were rained by the failure, it would have found ready belief. Specialtion was busy with the cause that produced the disaster, and those were as varied as the minds that imagined them. Gold specialtion was apposed by many to have been THE PRIMARY CAUSE, but the more caim and reducing placed the immediate cause of the failure to the efforts of Jay tooke & Co. to carry the Northern Facilic.

lewing statement to a gentleman who called upon him, and requested that the statement be given to the public:

"Please state that I believe this house will speedily be relieved from embarrassument, and that to this end, if needs be, every stoilar of the means possessed by members of the firm will be applied. No one who has a dollar on deposit will loss it. Every flashity will be fathfully discharged. I can say no more now."

discharged. I can say no more now."

THE LOWING MEDICES EXEMPLE.

The report which prevailed in the afternoon that
the London house of Jay Cooke, McCulloch a Co.
was involved in the suspension has oeen author-isatively contradicted. The London house is not
affected by the auspension in any way. A dis-patch was received from London which had a
very healths offers and the contradicted.

dispatches to and fro. At one time it was feare
agon all the banks and money depositories, he
fortunately this did not occur, or a exismimight have been precipitated that would hav
produced a general functial wreck. Large sum
were withdrawn by people of limited means, be
these in no way affected the banks, and at the
closing hour no alarm was experienced in the
direction.

vas originated in New York, it is supported to bears. At the Pennsylvania railross his report was ridiculed. No relation would affect Mr. Scott existed between the

THEN THERE YELD AND A SEARCH OF THE ON THE SEARCH OF THE OWNERS OF THE SEARCH OF THE S

sylvania railroad stock fell badly-

soared in the crase, and declined to 100%, Izoni 101%.

A report comes here from Washington which states that
THE GOVERNMENT OWES COOKE,
instead of Cooke owing the Government. A
warrant for one million dollars, it is said, was
passed to the London house yesterday to pay
saval officers abroad, which will not be used,
but held subject to Government orders.

Bo far the Fennayivanis railroad seems all
right. Clark & Co. are reported sound as a nut.
The house is nowent. The general impression
is that the failure will not affect banks or trust
companies generally.

NULLEN.
HOLDERS OF HORTHERN FACTIFE SAFE.

HOLDERS OF NORTHERN PACIFIC SAFE.

THE NATIONAL LIPE DISCHANCE, There is no truth whatever in the ramor that the National Life Insurance Company is in any way affected by the suspension of Jay Conke

A Co.

PHILDELPHIA, Sept. 18—Midnight,—There are no new developments in the financial troubles co-night. Mr. Cooke will not be sible to present a statement of his affairs for a day or two yet. While there is excitement in the business community over the auspeanous great sympathy is expressed for Mr. Cooke, and the boge is enter-laised thin he will creatingly weather the, dozum.

was on account of advances on securities not now available. From a pathlehed statement by them it appears that the house will resume busi-ness at an early day. The partners are men of wealth and holding a large amount of real estate weath and noting a large amount of real esta-in this city. The impression prevails that the sasets will turn out to be largely in excess their liabilities. Their investments in Norths Paolla were very moderate.

HOW IT APPECTS NEW YORK.

Intense Excitement in Wall afrect.

change as suspended. There was
AN INEMDETA group
for doors, and in less time than it takes to write
his sentence the room was deserted. I was so
associated that I scarcely knew which way to
turn, but I instantif followed the crowd, which
soos brought me to the doors of the Stock Rac
hange. Here everything was excluement and
proof; men were assisting in and our—some
were without hats or coasts on. They would geme to one offer, then not havin and lete accepta-

Nassau and Wall streets. Here it was simply impossible to make a passage, and at last learner or over the crowd became no unruly that it became necessary to have a squat of potics to maintain order, that the beauting house everything was quiet. The clerks were at work as usual, and two or does noncollegate. the corts were at work as usual, and three minorimates ast quietly namenta-ions. I remains! about the office till he aftermoon. Every moment seemed rease the excitement as I the numbers rowd, but, singular as it may seem, the seared to be

me unsilities, seemed to be general. But the phanic was in the arxivity and free discrete of the suspension of the greatest banking-house in the country with have on financial affairs, seemerally. Rumors were as numerous as the crown's web received and circulated them, and as a natural consequence every person who has a solution of the hast of the house of the house of the house of the house, supposing the Pith Avenue, where the throng is simply immenses. Now as jetting the first accurate of the great of the house of the ho

THE CAUSE OF THE GREAT PAILURE.

irprise that the

DACKER OF THE GREAT NORTHERN PACIFIC had bought feared to sell, and the firm, in order to keep up its good name, was compelled to buy them back. The drain has been too heavy feel, them, and the result is the failure to-day.

It was expected that other failures would be plentiful to-day, but only two were announced namely, buck ghell and a mileo firm, and it appears the power behind the outstain in precipiting the suspensions to-day was

_AX OUCLD AND DANIEL, DERW.

These men have had sick a control of the mai

These men tave had such a control of the mar-ket that it seems to be with them what the state for our finances shall be. Since the gold opera-tion some weeks ago Gould and Drew have been short of stocks, and their movement to day has been to extricate themselves, "It is an ill wind that blown no one good," and this time Jay Gould and Drew have gained to the extent of cultions, and the organ of J. M. Gould is the

IT IS EXPECTED that Secretary Richardson will come to the aid of the business community to-morrow by unlocking a portion of the \$16,000,000 of currency and the Techniques good of the Techniques of the Tech

wito will come next?

New York, Sept. 1s.—There was great excitement on the street to-day in consequence of the announcement of the failure of Jay Cooke a Co., and the question generally asked is, "Who next!" Stocks took a tumble, generally caused as much by apprehensions of the future as by the exciting condition of affairs. Prominent Wall arrest men attribute the suspension of the firm not so much to the efforts to sustain the frinkedship house as to operations in Northern Pacific, which, it is asked, they sought to carry beyond their atrength. It is expected that the life insurance with which Jay Cooke & Co. see comected may have to giv under. It is asked that Jay Cooke has lost large sums in the recent gold movement. Another rumor is that tightness in the money market and inability to dispose of his paper, hurried, if it did not actually cause the suspension. WHO WILL COME NEXT ?

suspension.

Detrators in both stocks and gold were nervous to the greatest degree as the hour of closing the board approached. The sunouncement of failures was expected. The first of the form of the state of Boldmann of the Broad street; next came that of Boldmann a Sodam of the Broad street; next came that of Richard Schell. The feeling is such that no surprise would be felt at the failure of any house on the street.

uance of that depression and unearlyces which has been such a predominant feature in the stock exchange for days pass, and very soon the depression took the shape of a panic, in consequence of reports of farther failures. First it was reported that the Pennsylvania Raitroad Company was in trouble. quence of reports of farther failures. First is was reported that the Fennsylvania Raircoad Company was in trouble in consequence of not being side to negotiate some loans on the other side. This was afterwards denied, and a fresh report started that Jay Cooke & Co. were in trouble. For a time the matter was left in doubt, and the feeting of the street ductasted in symmetry with alternate denies and secretions of

the failure.

Finally Jay Cooke & Co., in an official letter to the stock exchange, announced that in consequence of heavy advances made to sustain their Philadelphia house, as with as a large drain upon their own deposits, they were compelled to suspend. The banking-house of the firm was crowded this morning by friends and others in search of information in regard to this unlooked-for event, and much sympathy was expressed

for the firm in the misfortune which has over-

for the firm in the mistortune which has over-taken them.

This suspension had a great effect upon the Stock Exchange, and was the great topic of dis-cussion in financial circles. The stock market opened steady, and an improvement over last night's prices in some cases, but the temper of speculation soon changed, and under heavy pressure to sell broks the entire market. At times prices would shoot upward, but conflicting reports soon made the market weak again, and the decline carried the prices to a lower point than that previously touched. The heaviest business was in Western Union, which decilined from say, to Tay, recovered to St., reacted to St., and has aince ranged from say to St., Facille i Mail fell from 41% to T., advanced to 60°, and still later soid at Say 250°, Rock Island declined from 103; to 100, moved back to 103°, and still later receded to 82.

Monty was loaned at 7 per cent to 7.52 per

NEW YOUR, SELL IS.—18.—287 Cooks & Co., make the following statement: "The immediate came of the suspension of Jay Cooks & Co., was the large drawings upon them by their Philadelphia house and their own depositors during the last

Speculative Stocks Only Affected.
Borrow, Sept. 18.—The suspension of Jay
nocke A Co. created no marked semantion of
late street beyond the fall of a few of the more
peculative stocks.

pt. 18.-Considerable

low the News was Received. The Inte

Mr. Corwine, with one or two others, was shut in the bank when it closed. Upon expression of their unbounded surprise which the refusal to cash the checks presented had occasioned, ex-Governor Cooks expressed the assurance that

ASSETS FAR EXCERDING ITS LIABILITIES, ASSETS FAR EXCERDING ITS LIABLETTER, but the power to draw upon the house from New York and Philadelphia would compet him to re-fuse to honor the drafts or leave the house with-out funds to pay its depositors, and he therefore had closed business for the day to prevent the continuous.

had closed business for the day to prevent the contingency. Oatside the news spread like wisi-fire, and in less than an hour excited men and women were arriving from every direction, both on foot and stighting from velticles whose over-heated horses told of the haste and nervous axcitement of the companies.

empants. At once numerous talkers throughout the dense crowd could be heard expressing their past and continued predictions of the furious storm which had broken on the financial community. Anybody would have thought from their produce blowing that it had been a well-known, prearranged and gotten up money corner.

The great mass, however, representing the beating of the heart of the community, mingled the kindest feelings of regret with their expressions of unparalleles surprise, and assurances, based upon the honor and integrity of

based upon the bonor and integrity of

HENRY D. CODER.

the Washington representative of the worldfarsed firm, were to be heard on all sides that
out ex. Georgian will make good the deposite in
the bank here.

Prounisent depositors were constantly arriving,
and with awe-atricken visage listened to the
prevailing stortes of North Fardhe railroad stock,
Ac., which were being told in wild endeavors to
account for the unit, Acci, for event. About two
hours sped by, the tide of nervous interest inreseating momentarity with the cross,

account for the unlocked-for event. About two hours sped by, the tide of nervous interest increasing momentarily with the crowd, when suddenly the walnut doors of the First National Bank were closed, and the following buildin in manuscript hung upon the outside:

The First National Bank of Washington has found it necessary to suspend business to-lay, (Signet)

(Signed) to inspect to use consistently. (Signed)

This was only in keeping with the predictions of all parties lineacisticity upon and since the close of the bank down stairs. It was publicly known that the entire stock of the First National, excepting the small margin of Ed,000, is owned by the firm of Jay Cooke & Co., and that H. D. Cooke is the president; hence predictions of its close caused an immediate run upon it, and it was promptly closed.

A runor gained wide circuistion as well as credence throughout the crown that the upstairs bank had been

stairs bank had been to protect the United States against the pay-ment of the deposits of the bank from the large Government deposits to rein. Confirmatory of these reports, an insector and receiver were these reports, an inse-ctor and receiver were said to hape been sent from the Treasury Bepartment to take into custody the business of the up-stafe bank.

As usual, some of the apparently most excited of the crowd were parties who had nothing in either of the closed banks, nor indeed in any other, but such are always found in moments of a crisis, eager to feed the nervous fiver with

VIEWS OF SOLID MEN.

all about it, but an noticeable fact was that the most knowing (7) ones and the junicat talkers were impocunious "casses," who never had a dollar on deposit in say hank. Feeling that all was right, as far as this extensive and popular institution was concernad, a reporter of the RE-TERSEAM called on Mr. Geo. W. Suckney, the scharge, and found him cool and collected at him post of duty. The cierts did not look the leasant merrous, and handled cash and name with this merrous and handled cash and name with this

safe state. The control of the Freedman's and collar was the fact that a small balance is deposit, amounting to 600, was in bases see it closed, and among their collaters see it closed, and among their collaters see this were based in bonds of the Northesia see the collaters, and the property of the collaters are the collaters and the collaters are the collaters and the collaters, and the collaters are the collaters and the reporter, could not, of course, do say the reporter, could not, of course, do say the collaters are the collaters and the collaters are the co

given and all parties satisfied.

The reportor left, satisfied that as far as t
Free-Iman's bank was concerned there need i

hat it was to any man changer inpending over the stant of Washington upon isaving my residence; for my own place of business. Reporter, May I ask your opinion upon the grobable effect of this stifat upon the dnancial interests of the District and of the country?

Mr., James, Much will depend upon the course that may be pursued by the newspaper press in this city and the targe commercial cities in the North. Finances and financers are proverbially nervous, and it is the easiest thing in the world to raise a fearful panic when there is really no occasion by the simple publication of exaggerated street rumors. We saw something of the effect of such a course during the recent run on the aavings banks. I can assure you of one thing, and that is, that the bank officers of this city have the unmost cond-since in the honor and integrity.

basking fracemity, and I think of the people of the District generally.

Haporter. Do you think the bankers will hold any meeting for conference upon the subject!

Would not an expression of opinion from such a body of anen suppost confidence to the bashess community and tend to prevent the spread of mischierous rumors?

mischievous rumors?

Mr. James. I do not think such a course necessary, for I see no cause of alarm. The bankers snew no more of the facts than has appeared in the papers; which is, perhaps, the best evidence in the world that the suspension is not the result of any operations in this vicinity. The fact that it has not been foreshadowed by any of the usual symptoms in the function of New York or other thanks of the such as the transition arises. of any operations in this vicinity. The fact that it has not been foreshadowed by any of the usual symptoms is the duancial circles of New York or Patladelphis is evidence that the trouble arises from causes outside of ordinary nontine business, probably the fluoncial agency of the Northern Pacific railway. An accommodation of the affairs of that institution which are most immediately pressing may suable the acverat banking-houses for a first that institution which are most immediately pressing may suable the acverat banking-houses for a first that institution which are most immediately pressing may suable the acverat banking-houses for a first that the saperation of the present house way, in my judgment, the only product course that could have been pursued. It will give time for the development of the actual state of affairs, when all the creditors may be treated alike. Meanwhile the public statel 38th become caim and matters will be treated in a rational manner. I cannot conceive that any other toak in the District, except the First National, will necessarily be affauted by this failure. The First National, as the receivangtion agent of many national banks in regious parts of the country, may over each of them manded.

sol serious; meaning the state of the ex-stance of your views, Mr. James, and am grati-del at the hopeful view you give me of the out-on.

LEWIS JOHNSON & CO.

An Old and Stable Concern. orter of the REPUBLICAN visited this of

What the Oldest Firm Think of it. stursily enough, in the excitement incident to terrible news, the timid ones who knew him the advice and counsel of Mr. Geo. W.

SERMAN-AMERICAN SAVINGS BANK sion, many of the "croakers," along Fifteenth street asserting that it had been dabbling so much in District securities that if the slightest call was made upon it by the depositors it would be competled to close the doors. A talk with the officers soon astised a reporter of the RE-PERICAR that it was fully competent to make good any present and immediate demand upon it from its depositor; and, if necessary, to advance money upon good security, as used.

When it was a winded to the price of the pri hank was appointed cashier thereof. Mr. Hunt-ington died about a year ago, and H. C. Swain was appointed his successor. The First National

Hearing that a run had been started on the Vashington City Savings Bank, a reporter of the REPUBLICAN proceeded there in the after-soon, some time before the bank closed. About twenty persons were assembled on the pave

rter. I suppose you are perfectly able to

meet all demands that your depositors may see at to make upon you?

Mr. Roff. Certainly: every check presented at We have no fears as to the result. It was only a short time since we passed through a trying ordeal, and we are salished that that served to increase the confidence of our depositors in the solveney of our institution.

Reporter. Then you do not expect any run being made on the bank?

Mr. Ruff. Not at all. There is no good reason why there should be.

why there should be.

Reporter. But, should such a thing occur, what would be your hopes of buttling with it successfully?

Mr. Ruff. The best imaginable. We are able to pay all our depositors every cent that is due them; and judging from the confidence they se-posed in us on a previous occasion, we have no fears of the result in this financial excitement.

made upon it?
Mr. Ruff. Perfectly, sir. We were never in a

NATIONAL BANK OF THE REPUBLIC. Anther Government Depository.

Anong the safest and mast reliable of the banking-houses of this city is the National Bank of the Republic, presided over by Mr. Pluzhugh Coyle, and an authorized depository of the Government. Mr. Coyle is now absent in Kurope, but the other officers of the bank state that to the beat of their belief the failure, if permanent, will not in the least affect the other banking institutions of the city. They do not anticipate any more than the routine lessiness to-day, but are prepared for any contingency that may arise.

PIVE-CONT SAVINGS HANK F. A. Boswell & Co.'s Institution. be affected to any extent. Mr. Howest, the sa-tior member of the firm, he we well known and so much trusted by the class who are the prin-cipal patrons, that they will not think of with-crawing their small earnings labl aside for a rainy day. Mr. B., who has held important local trusts, and who has considerable knowledge of District doances, does not believe that the fail-ure will to any extent preve injurious. For a few days it will have the effect of making money "light." but when the excitement analysis. As if "tight," but when the excitement antoider, as must in a day or two, things will resume the wonted quiet.

THE NATIONAL METROPOLITAN BANK Stability of the Institution—Interview with Dr. Blake.

alture. The Pirst National, as the redemption gent of many national banks in various parts of the decountry, may owe each of them small deposits, but the amount is so triffing that it can out seriously disturb any one of them, even if it is the found with the Doctor several of the most prominent depositors of the National Metropoli-

should be lost.

Reporter. I amegreatly obliged by this expression of your views, Mr. James, and am graticals.

Bell at the hopeful view you give me of the dution.

Mr. James, and am graticals.

Mr. James, and a shiding faith in the amour and integrity of Governor Cooks, and it matters are only patiently and caimity considered until all the facts are developed, I camnot out think that we shall weather the storm in aftery and flut that the houses of Jay Cooks a construction of the construction with it is any way. He further extent of the positive absurance that no run reasons are constructed to the positive absurance that no run reasons.

NO. 254.

could in any way impede the operations of his bank, as its largest depositors know its entire and full ability to meet every demand, and were depositing as largely all day yesterday as on any ordinary lustices occasion.

ordinary hostines socueton.

The reporter personally saw Mr. James W. Barker adding to his deposits at 2:00 p. m. in this bank, and he remarked that if he had one hundred thousand dollars he would put this hefore bank closed. Such is the confidence of different and depositors in this institution, which it will be remembered passed through the great fluorist cash of 12:0 without assignment, systems. Such a bank can certainly be relied upon in any emergence.

NATIONAL BAVINGS BANK

No Deposits to be Withdrawn.

PANT, WASHINGTON & CO.

More Expressions of Confidence.
The furthest bank down town and far removed from the artifection of Patternia street, the popular bankings-like of Pant, Washington & Co., pursued the "bern tener of its way" until he nour for closure beniness, and these passing its brownstone purials hardly imagined that my lown there was so back dury. The gardismon of the firm, who have fast long experience in the harder. pension should occasion the slightest injecter-eace with the ordinary banking business of the city, and express the belief that depositors will not attempt a run upon any of the banks.

MIDDLETON & CO.

AREPLETON & CO.

An Ex-Trensury Official's Opinion.

The bank of Middleton & Co., located on F street, near Fifteenth, just around the corner from the "Vall street" of Washington, was, after the receipt of the dispatches announcing the failure, the objective point of many of the curious seekers fer information. Mr. Middleton, who, for a long time, held an important financial position in the Treasury Department, was closely piled with questions. He did not seem in the lenst alarmed, and, while expressing great surprise at the failure, thought that the evil rosult, so far as this city was concerned, would be con-

4 Co. He had not been able to go out, and he was so prostrated by tillness that he cadeavored to avoid all excitement.
He depressed any attempts on the part of the press to raise a financial pante, which would investigate prove very disastrons to the material interests of the country. All he sould set in selection to the matter that

and the Treasury, "There is noth

How the General and District Governm are Affected by the Suspension—The swer to a Batch of Lies.—The News in Offi-cial Circles.

Mr. L. L. Crounse sent the following clear and

omprehensive dispatch in regard to the suspen ion to the New York Times last night : whispered that the house of Jay Cooke a Co., suspended, This was soon conditined, and a li-crowd speedily gathered on the steps of banking boose, on Fifteenin street, opposite Treasury. At first the notice of suspension peared only in the window of Jay Cooke &

here we the demands moon the hour although newhow the druttons moon the house were large he had been conflient heretofore of their ability to meet them. Great sympating was expressed everywhere, with the hope that it might be but temporary. Owing to the defin-sion prevalent in Philiddelphia and Naw York, it aion prevalent in Philadelphia and New York, it was not until late in the afternoon that the information as to the immediate cause of the suspension was received. It was, as reported, the large advances by the house oil behalf of the Northern Pacific railroad. As a collect a feeling of reiter was produced by the autonomental from Philadelphia that the house was conditionated the control of the product of the

of being able to meet all liabilities, and that the Lindon branch had not asspecified. It was to be expected that the announcement of the empension of a knows which had been so long and so intimately examented with the Government would awaken great biterests at the Treaming Department. A New York Branchal gentlemen had this monthly decreased at the Armany Department. A New York Branchal gentlemen had the serving the Secretary Rechartson and Comptroller Koox the very critical condition of affairs in Wait street, and the strains in which many "commercial nouses were placed. It's man caused for the purpose of presenting the views of celtrain bankers in New York with respect to the moreosity of giving the currency greater elasticity by the issue of more of the legit-tender reserves, and had just stated that within thirty-days a territic panic would be seen in Wall street, when a measuring of ron Jay Cooke & Cox's bank quietly endered. panic would be seen in what each time quietly en-senger from Jay Cooke & Co. 's bank quietly en-tered and handed the Comptroller of the Cur-rency a private note. The note was from the easier of Jay Cooke & Co., amounting the su-sanier of Jay Cooke & Co., amounting the su-

eachier of Jay Cooke a. You have been considered that the prediction of the prophet of critical, in part, proved true. The comptroller of the Carrence parted with his visitor, and immeniately repaired to the First National Bank to examine into its affairs. The above had been closed at his arrival, and a receiver will to-morner be appointed. The only relations which has diversement could hold to the hanking-husse of day

pointed. The only relations which the Greenment could hold to the hanking-house of day
ment could hold to the hanking-house of day
Gooke & Co. were either through the syndicate
or through the First National Hash or this dity,
which is a United States depositor. It has premitant the syndicate one the Government is nothing but, on the contrary, in the syndicate transactions there is a small mindpated balance dute
from the Government is the syndicate of the
from the Government of the syndicate, on that
is a far as the syndicate grows, Jay Conke & Co.
That far is a surgular communitary upon the
persistent and long-studience interpresentation
of of the relation between the Treasury and the
syndicate, which has for the Treasury and the
syndicate when has for the treasury and the
syndicate when has for the treasury and the
syndicate in these dispatches and demod elsearener, that the syndicate has never reserved a
sound except the Government has been paid
used upon delivery, has been strikingly conformed by the development of this interspetsed
integration. Secretary Buchardeen has so consistently followed the system of payment of
the integration of the surgement of the
taken from his office to an adjacent office
in the same building until the syndicate
that when in London he would not permit bendle
to be taken from his office to an adjacent office
in the same building until the syndicate has
of surgement of the Government is kept
acting with the London house, but as that has
tot suspended there is nothing loveled. Moresyre the balance is drawn very love-opported
indiced, overdrawn at last inscending.

The Freedman's Savings boats indicated the side of the side o

The Freedman's Savings bank, notwithstand-